

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS
(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.

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JANUARY 2020 DECLARATION OF PETER C. HEIN

to Accompany

[Response To Docket#9731 and #9753]

**RESPONSE AND OBJECTION OF INDIVIDUAL BONDHOLDER TO SUPPOSED
“URGENT” MOTION OF SELF-DESCRIBED “LAWFUL” CONSTITUTIONAL DEBT
COALITION AND RELATED FILING OF UCC**

Pursuant to 28 USC § 1746, I declare under penalty of perjury that the following
statements are true and correct to the best of my knowledge and belief:

1. This declaration attaches certain documents and statements referred to in my
accompanying “Response and Objection of Individual Bondholder to Supposed ‘Urgent’ Motion
of Self-Described ‘Lawful’ Constitutional Debt Coalition and Related Filing of UCC.” The
factual statements in my Response and Objection are true and correct to the best of my
knowledge and belief.

2. Attached are the following exhibits:

Exhibit	Description	Sequence Page Nos.
A	2012A Commonwealth Official Statement—excerpts	0001
B	Commonwealth of Puerto Rico, Comprehensive Annual Financial Report, for year ended 6/30/2011, including audit report dated 4/27/2012 (excerpts)	0029
C	Commonwealth of Puerto Rico, Comprehensive Annual Financial Report, for year ended 6/30/2012, including audit report dated 9/16/2013 (excerpts)	0046
D	Investor Resources page for Commonwealth of Puerto Rico from Government Development Bank of Puerto Rico website, 1/9/2020 screen shot, stating “This debt limitation has never been reached”	0065

Dated: January 13, 2020



Peter C. Hein

NEW ISSUE - BOOK-ENTRY ONLY
See "Book-Entry Only System" under **THE BONDS**

RATINGS: Moody's: Baa1
See **RATINGS** Fitch: BBB+
S&P: BBB

In the opinion of Bond Counsel, subject to compliance with certain tax covenants, interest on the Bonds is not includable in gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions. Interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Bonds will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. See TAX MATTERS for a description of certain other federal tax consequences of ownership of the Bonds. Bond Counsel is further of the opinion that the Bonds and the interest thereon are exempt from state, Commonwealth of Puerto Rico and local income taxation.

\$2,318,190,000
COMMONWEALTH OF PUERTO RICO
Public Improvement Refunding Bonds, Series 2012 A
(General Obligation Bonds)

Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The Public Improvement Refunding Bonds, Series 2012 A (the "Bonds") are issuable as registered bonds without coupons in denominations of \$5,000 and whole multiples thereof and will be initially registered only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. See "Book Entry Only System" under **THE BONDS**. Interest on the Bonds will accrue from their date of issuance and will be payable semi-annually on each January 1 and July 1, commencing on January 1, 2013. The Bonds are subject to redemption prior to maturity as set forth herein. The Commonwealth expects to issue, on or about March 29, 2012, its \$415,270,000 Public Improvement Refunding Bonds, Series 2012 B (the "Series B Bonds"). The Series B Bonds are being offered solely in Puerto Rico pursuant to a separate Official Statement. The issuance of the Bonds is not contingent on the issuance of the Series B Bonds.

The scheduled payment of principal and interest on certain of the Bonds as indicated on the inside cover (the "Insured Bonds"), when due, will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Insured Bonds by **ASSURED GUARANTY MUNICIPAL CORP.**

The Bonds are general obligations of the Commonwealth. The good faith, credit and taxing power of the Commonwealth are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds. The Constitution of Puerto Rico provides that public debt of the Commonwealth, which includes the Bonds, constitutes a first claim on available Commonwealth resources.

The Bonds are offered for delivery when, as and if issued and accepted by the Underwriters, subject to the approval of legality of Greenberg Traurig, LLP, Boston, Massachusetts, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Underwriters by O'Neill & Borges LLC, San Juan, Puerto Rico. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about April 3, 2012.

Barclays Capital

Goldman, Sachs & Co.

BMO Capital Markets

Ramirez & Co. Inc.

BofA Merrill Lynch

Raymond James

Citigroup

RBC Capital Markets

Wells Fargo Securities

J.P. Morgan

Jefferies

Morgan Stanley

UBS FS Puerto Rico

BBVAPR MSD FirstBank PR Securities Oriental Financial Services Popular Securities Santander Securities Scotia MSD VAB FINANCIAL